

Forecast of International Travelers to the United States by Top Origin Countries

Justification for Country Forecasts: 2011-2016 (May 2011)

This document contains factors considered by DOC/Office of Travel and Tourism Industries staff in developing the Spring 2011 Travel Forecast. Sharing these potential positives and negatives gives forecast users the reasoning for each country's forecast, and how the forecast might be adjusted to reflect one's own perspective on these issues. In developing these country forecasts, OTTI staff used numerous sources, and focused mostly on "demand-side" factors, such as economic growth, unemployment, inflation, currency exchange rate, and population growth. We assume "supply-side" factors, such as visa processing issues and air seat capacity will more or less align with changes in demand. So for example, seat capacity will have to increase substantially from current levels to accommodate the increase in visitors expected from China. The document is written in an informal notes format to reduce space usage and to connote the message that mentioned potential positives and negatives do not necessarily reflect the opinion of the OTTI travel forecast team. Rather, they reflect a qualified listing of issues gathered from numerous sources.

Concepts used in the descriptions below:

BRIC: The fast-growing developing countries of Brazil, Russia, India, and China. For this forecast, "K" (South Korea) could be included.

CTP: Corporation for Travel Promotion. The non-profit organization created by the Travel Promotion Act of 2009 responsible to administering the TPA mandates of increasing traveler volume to the USA and communicating US entry/exit travel requirements.

ESTA: Electronic Travel Authorization Application. A requirement for visitors from visa-waiver countries.

GDP: Gross Domestic Product. The final value of goods and services produced in a country. Often used as a measure of prosperity.

PPP: Purchasing Power Parity. In this case, an adjustment to gross domestic product per capita due to difference currency exchange rate to reflect differences in the price of a basket of identical traded goods and services across countries. In that sense for a given GDP per capita level, it tries to give a sense whether persons "feel" richer or poorer in their own country, buying a basket of identical (or at least very similar) goods and services vis-a-vis a persons with the same level in other countries.

TPA: The Travel Promotion Act of 2009. Legislation enacted in March 2010 creating the non-profit Corporation for Travel Promotion, creating a funding mechanism, and specifying CTP mandates. Potential impacts of the TPA are built into the forecast for several countries that are either large established markets, or, moderate and fast-growing markets. Due to OTTI's methodology, the impact of the TPA cannot be isolated from other factors. We emphasize that countries chosen for TPA-related marketing is entirely the choice of the CTP.

| 2010 Rank Order | Visitor Origin Country | Potential Positives | Potential Negatives |
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| The World | | <p>Most of the top origin countries exceeded the Spring 2010 Forecast expectation for 2010 in visitor growth. United Nations World Tourism Organization forecasts growth of 4%-5% in world arrivals. The World Travel & Tourism Council forecasts growth of 5%. No major sporting events this year to influence outbound patterns. 2010 global recovery better was than expected for most countries. Most currencies have appreciated to the dollar over the past 15 months and are still climbing. Any negative impacts of the Western Hemisphere Travel Initiative are likely in the past. Several pending open-skies agreements or implementations are also considered. Potential artificial bump-up in Europe from Spring 2010 declines from volcanic ash. Gulf oil event out of the news. Some long-haul to Japan from Japan's top origin markets might be redirected to the USA and other destinations in 2011, possibly even 2012. The Travel Promotion Act of 2009, passed in March 2010 and creating the Tourism Promotion Corporation, has the potential to greatly impact travel to the USA from TPC-selected markets over the forecast period. Impacts are expected to be begin in 2012 at a minimal level and progressively increase over the forecast period. These potential impacts are built into several of the top visitor origin markets as specified below.</p> | <p>Deficit-cutting by most governments will lower GDP growth in developed countries by 1% point. European countries economies are in a funk and may remain there for a while. USA marketing presence is down from already very low levels. Potential negative impact of ESTA system and fees. Outbound traveler taxes at a high and increasing level for some countries. Airline fuel surcharges could deter growth. Major sporting events in Brazil, UK, Russia in forecast period could cannibalize total outbound for those hosting and neighbor countries.</p> |

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| 1 | Canada | 2010 actual growth (+11%) was higher than the Spring 2010 forecast (+7%). 16 consecutive months of volume growth. Government and households in better financial condition than in most countries. Long-term stability of finances of both is envy of many countries. Currency is above par and already higher than IMF forecast, which may spur frequent, short-duration trips of 1+ nights, boosting visitor volume to border states. Good potential candidate to benefit from CTP marketing due to #1 ranking and travel incidence to many destinations throughout the USA. | Taxes and fees pushing many travelers to USA or abroad to USA airports. Often taxes and fees exceed the base air ticket. Overcapacity and price discounting to warm weather competitors in the Caribbean. Concerns remain over border entry-exit issues and delays. Proposed visitation fees and suggestion on visa requirement are potential issues. |
| 2 | Mexico | Acquiring total visitor volume on monthly basis (not just I-94) helps in forecasting. Moderate, but declining real GDP growth. Peso appreciated lately, forecast to decline slightly, but still in a decade plus-long slide. However, the currency exchange rate is already higher than the IMF 2011 forecast level. Population growing, keeping GDP/capita growth to a low level and 1/5 of the USA. Good potential candidate to benefit from CTP marketing due to #2 ranking and impact on southern USA destinations. | 2010 actual (+2%) underperformed versus the 2010 Spring expectation (+7%). Declines in monthly volume 5/6 past months including tiny increase in Feb. Proposed charge of \$5.50 per air and sea passenger would impact only 11% or so of visitors in a typical year. |
| 3 | United Kingdom | The Euro is already much higher than expected for 2011. Potential for CTP targeting over forecast period is high due to volume/export ranking. Potential for redirect from Japan to other destinations in 2011 but on small 200K base. | 2010 actual (-1%) even lower versus the 2010 Spring expectation (+2%). Economic recovery is slow and at low levels. Government and household finances are not strong. |
| 4 | Japan | 2010 actual (+16%) shattered the 2010 Spring expectation (+5%). 15 months of growth prior to earthquake. USA volume remains well below record level, with the same population level and similar GDP/capita levels. Yen is high and trending upward. Potential for CTP targeting over forecast period is moderate due to large but declining export size. | Earthquake, tsunami, and nuclear reactor impacts are significant but expected to be short lived on economy. Concern that the Japanese will curtail outbound travel in respect for national tragedy. Fall 2010 forecast already called for small growth without this event. Government debt already at 220% and increasing before the event. Early reports show outbound down, airlines reacting by reducing capacity. 12-mo moving average trending down before the earthquake. Declining population. Low GDP growth projected before the earthquake. Japan has the oldest population of top origin markets. Will the increasing number of retirees make long-haul trips? |
| 5 | Germany | The Euro is already much higher than expected for 2011. Unemployment rate one of the lowest in Europe and lowest level since 1992. Household and government debt is in good shape, especially compared to the rest of Western Europe. Potential for CTP targeting over forecast period is high due to large export size. | 2010 actual (+2%) same as 2010 Spring expectation (+1%). But leisure trend actually negative. 19% I-94 business segment up 21%). 3 consecutive months of small declines. 12-month moving average trending down from +2%. Low GDP growth...higher but low for IMF, +1.1. for Economist. Strong growth to value destinations of Turkey, Croatia, Egypt, and Bulgaria. Decline trend to USA even worse to Canada. |
| 6 | France | 2010 actual visitation (+11%) far exceeded 2010 Spring expectation (+2%). Growth in 13/14 past months. The Euro is already much higher than expected for 2011. The 12-month moving average is trending upward but flattening. Potential for CTP targeting over forecast period is high due to large export size. | Unemployment high, improving, but lower than the 00s. |

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| 7 | Brazil | <p>2010 actual growth (34%) a stunner, even versus Spring 2010 forecast (+22%). 21 consecutive months of monthly volume growth, often +30% to +60%! Good GDP growth fueled by commodity exports to China. Open-skies agreement signed in November 2010, but not yet implemented. <i>Real</i> currency already higher than IMF 2011 forecast and at decade+ high level; impetus for travel, especially when coupled with greater access to credit and payment plans. Growing middle class. Stable unemployment is at historically lower levels than past two decades. Price differentials for electronic products purchased in the USA often pays for the trip. Potential for much CTP marketing attention as a BRIC country, and large/growing export size. 86% I-94 leisure segment up even more (+36%).</p> | <p>Potential for major sporting event cannibalization long-haul outbound in 2014 (World Cup) and 2016 (Summer Olympics).</p> |
| 8 | Korea | <p>2010 actual visitation (+49%) shattered the 2010 Spring aggressive expectation (+18%). 18 consecutive months of growth. VWP country as of late 2008. The 12-month moving average still at +40%. Strong and consistent GDP growth forecasted. Stable currency exchange rate. GDP/capita growing fast, especially when measured on a PPP basis. Good candidate to benefit from CTP marketing due to #8 ranking, recent export growth, and growth potential. Potential for redirect away from Japan to other destinations in 2011. 74% I-94 leisure segment up at higher rate than business (+61%).</p> | <p>At record level, so all growth comes from a record base. Export focus makes Korea vulnerable to changes in global trade.</p> |
| 9 | Australia | <p>Pulled off a 5% increase in 2009, one of the few countries to do so. 2010 actual visitation(+25) was double the Spring 2010 forecast (+12%) and accompanied a big percentage increase in currency exchange rate. Recent annual and monthly volume has been strong; 20%+ or so monthly increases in 15/18 recent months. Strong forecast for economic fundamentals including GDP/capita, which if not for a forecasted currency rate decline would approach that of the USA. GDP growth maintained in 2009 and expected to continue, buoyed by exports to China, especially the commodity-exporting north. Slower growth in the South. Total outbound at a record level and climbing. USA share stable at 12% or so. Really strong growth to many Southeast Asia markets. BMI online forecasts about 50% total growth over next five years. Potential for shift away from Japan (242,000) to other destinations such as USA.</p> | <p>Forecasted decline in currency exchange rate over five years, but from a forecasted "par" level in 2011. Concern for an "overly frothy" housing market.</p> |
| 10 | Italy | <p>2010 actual (+11%) better than 2010 Spring expectation (+7%). The 12-month moving average trending down toward +10%, but 16/17 consecutive months of growth. The Euro is already much higher than expected for 2011.</p> | <p>150th country anniversary could cannibalize some outbound travel. Outbound growth to all top 30 or so destination countries, especially very strong to Turkey, China, Egypt, Brazil, Croatia, and Russia.</p> |

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| 11 | China | 2010 actual visitor volume (+53%) greatly exceeded Spring 2010 forecast (+22%). 19 consecutive months of growth, several near 100% increases. The 12-month moving average at +53%, trending down slightly. Large and growing middle class. GDP/capita PPP is low but growing fast. Potential for re-direct away from Japan to other destinations. 50% I-94 leisure segment up even higher (67%). Good candidate to benefit from CTP marketing due to #11 ranking, recent export growth, and growth potential. | China outbound growth is strong to ALL countries; USA share increasing lately, but lower than 5+ years ago. |
| 12 | India | 2010 actual visitor volume (+19%) exceeded 2010 Spring expectation (+12%). 17 consecutive months of growth. Strong GDP growth, may even exceed that of China in one or more years in forecast period. Good candidate to benefit from CTP marketing due to #8 ranking, recent export growth, and growth potential. | USA share of increasing outbound is up and down over the past decade. Large growth to USA is unspectacular compared to top 15 destination countries, although many on much smaller volume bases compared to the USA. Large middle class of 100M capable of traveling abroad. Depreciating Rupee expected by IMF over the forecast period. |
| 13 | Spain | 2010 actual (+7%) strong versus the 2010 Spring expectation (+0%) to near the 2008 record despite 1) a flat economy 2) a lower euro, and 3) 20% unemployment. 12-mo average stable at +7% for half a year. The Euro is already much higher than expected for 2011. Five months of volume growth. | Low GDP growth. GDP global ranking to fall from #9 to #12. Stable population. USA depression-era unemployment levels to decline over five years. Banking sector not on a strong footing as a result of housing bubble. \$84B worth of homes to be unloaded on market, further reducing housing prices. Some potential for CTP. |
| 14 | Netherlands | 2010 actual visitation (+4%) in line with the 2010 Spring expectation (+6%). Growth in 12/14 past months. The 12-month moving average has leveled off and sliding down at +4%. Outbound is high versus 15 years ago, but was even higher just five years ago. Thus, potential for near-term growth. The Euro is already much higher than expected for 2011. Growing GDP/capita on a PPP basis. Room for growth just to get back to 2008 record level. | Low GDP growth expected. 90% I-94 leisure segment up less (+2%). |
| 15 | Colombia | One of few top 20 origin markets having actual growth in real GDP and visitor volume to the USA in 2009. 2010 actual visitor volume (+17%) nearly double forecast (+9%). Growth in 17 of 18 recent months. Recent high unemployment levels compare to even higher historical average. Solid and consistent GDP growth expected. Stable currency exchange rate. | Strong growth on small volume bases over past decade or so for China, Chile, Peru. Growth to most top-20 destinations except Cuba, Italy, and Aruba. |
| 16 | Venezuela | 2010 actual visitor volume (-3%) in line with the 2010 Spring expectation (-2%). Population growing. | Most of the past 18 months had negative rates of change. Currency exchange rate on a 3-decade slide. Unemployment high and increasing, although at rates half that of a decade ago. Low GDP growth forecasted by IMF. Annual inflation rate percentages in the 20s. |
| 17 | Argentina | Pulled off a 12% increase in 2009! 2010 actual (+22) greatly exceeded Spring 2010 forecast (+13%). Recent annual and monthly volume has been strong, at least partially buoyed by an incentive to spend resulting from a recently nationalized pension system and persistently high inflation rate coupled with a declining home currency. GDP rebound in 2010 was 9.2%, and forecast to be lower but strong. Total outbound volume and to USA still below 2000 level. This coupled with continued population growth results in a potential for continued strong growth...to the world and the USA. Moreover, the unemployment rate of 8+%, while high for USA standards, is below that of much of the past two decades. | Momentum favors being bullish. The high inflation rate currently still an incentive to travel and spend. But eventually, this and the declining currency may combine to be too much to offset the forecast of strong growth in GDP per capita (PPP). Can 20%+ growth for many months in 2010 be maintained in 2011? The answer is yes for the past five months, going back into Fall 2010. Potential for 2014 World Cup and 2016 Olympics to cannibalize outbound volume. |

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| 18 | Switzerland | 2010 actual visitor volume (+10%) even stronger versus the 2010 Spring robust expectation (+6%) to near the 1996 record, but still room for growth to record level. Currency at or near par for the next six years, coupled with lower travel costs to the USA expected. | Low GDP growth. Small population growth on small base. Growth to all top 20 destination countries over the past 15 years, except USA and Canada. Hot destinations are Croatia, Turkey, Germany, and Brazil. |
| 19 | Sweden | 2010 actual visitor volume (+15%) was even stronger versus the 2010 Spring robust expectation (+8%) to near the 2008 record. Volume reported to follow the exchange rate, which statistically is as true or truer than for most countries. Still, relationship isn't statistically strong. The currency <i>is</i> strong and forecast to appreciate. Moderate and consistent GDP growth. | Small population growth on small base. Outbound growth to most top 20 destination countries, especially the common list of consistent and growing competing countries of Croatia, Bulgaria, Egypt, Thailand, and China. |
| 20 | Ireland | The Euro is already much higher than expected for 2011. | 2010 actual visitation decline (-12%) was double 2010 Spring decline expectation (-6%). The 89% I-94 leisure segment down more (-14%). GDP growth low, but at least forecast to rebound to moderate level by end of forecast period. Only four positive growth months in the past 26 months. 12-month moving average trending upward, but from very low levels. |
| 21 | Israel | Moderate and steady GDP growth over the forecast period. | 2010 actual (-0%) much worse than 2010 Spring expectation (+5%). 12-mo moving average trending back down after approaching zero. Total outbound increasing, but USA share decreasing. 78% I-94 leisure segment down more (-2%) than total travel decline (-0%). |
| 22 | Taiwan | 2010 actual visitor volume (+22%) was a great and pleasant surprise versus the 2010 Spring expectation (-6%), perhaps a result of <u>much</u> better than expected GDP growth in 2010 (+10). Strong GDP growth to continue. Low unemployment to go slightly lower. Strong growth in GDP/capita. PPP even higher. Strong potential just to get back to decade-old record volume. Potential for redirect away from Japan to other destinations in 2011. | Population growth, but at a low rate. |
| 23 | Denmark | 2010 actual visitor volume (+5%) exceeded Spring 2010 forecast (+3%). The 12-month moving average stable at +5% since August 2010. GDP/capita one of the highest and increasing...a bit lower when adjusted for PPP. Currency exchange rate trend relatively high and stable. USA share of outbound increasing. | Small and stable population; growth must come from more outbound trips, higher USA share, or larger party sizes. |
| 24 | Belgium | The Euro is already much higher than expected for 2011. YTD decline in early 2011 might be an anomaly because of current strong reservations levels reported by the industry. 2010 actual spot on versus 2010 Spring forecast. | Four consecutive monthly declines followed 12 increases beginning in Fall 2009; might be an anomaly, but starting the year 10% in the hole. Stable or slightly declining currency exchange rate. Stable population, thus population growth must come from more total outbound trips, larger party sizes, or USA higher share of total outbound. Current outbound is or near record level. |
| 25 | Bahamas | USA is a dominant 73% of total outbound, which is highly variable. The Bahamas is either hot or cold in terms of outbound. Big 24% growth in 2009, despite 4% decline in real GDP...but followed 29% decline the previous year. 2010 actual growth (8%) superb compared to Spring 2010 forecast (-2%). And despite a 10% decline within the I-94 business segment. | Currency pegged to US\$ so no appreciation in recent months like many other countries. Low GDP growth, coupled with high but declining unemployment. Flat GDP/capita trend over 2 decades. |

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| 26 | Dominican Republic | 2010 actual visitor volume (+5%) exceeded Spring 2010 forecast (+3%). The 12-month moving average stable at +5% since August. Good GDP growth, especially when adjusted for PPP. USA dominant and up and down share of total outbound. | Currency exchange rate in long-term downward trend and expected to continue. High unemployment rate, but lower than historical trend. |
| 27 | Norway | 2010 actual visitor volume (+14%) strong versus the 2010 Spring expectation (+6%) to reach a new record. Exchange rate is high, expected to go up more, than depreciate some over six years. | Differences in expected 2011 GDP growth among forecasters, but forecast to decline a bit whichever holds true. 3 consecutive months of declining visitor volume, so 12-mo moving average has turned down sharply, but on low-share months. 2010 economic recovery was not strong. |
| 28 | Ecuador | 2010 actual visitor volume (+16%) greatly exceeded 2010 Spring expectation (+2%) despite ho-hum economic recovery and lack of currency appreciation due to being pegged to the U.S. dollar. Monthly growth in 18/20 past months. Low consistent GDP growth. All input data consistent and boring in a good way. | Currency based on dollar so no benefits from an appreciated currency. Low growth in GDP/capita, and when adjusted for PPP. Fantastic growth rates to China and several neighbor countries. Thus, USA market share in decade+ decline...half the level of 15 years ago. |
| 29 | Guatemala | Increasing population. Moderate but increasing GDP growth. Continued depreciation of the currency forecast by IMF. 2010 visitor volume remains below 2007 record level, so room for "easier" growth. | 2010 actual visitor volume (-1%) was one of the few worse than 2010 Spring expectation (+3%). GDP/capita is barely increasing despite decent GDP growth. 6 consecutive months of volume declines. 12-month moving average at -2% and trending downward. Eked out a tiny gain in 2009, but slight decline in 2010 when everyone else was zooming. Similar to Ecuador, USA share of total outbound down hugely from 40% in late 90s to 15%. |
| 30 | Jamaica | Low GDP growth increasing to moderate growth. 2010 visitor volume remains well below 2000 record level, so room for "easier" growth. | 2010 actual (-4%) even worse than 2010 Spring expectation (-3%). 12-month moving average trending upward, but still negative. Seven consecutive months of declines. Unemployment remains persistently high, but was even worse a decade+ ago. Continued currency depreciation. |
| 31 | Philippines | 2010 actual visitor volume (+3%) a bit less versus the 2010 Spring expectation (+5%) to nearly reach a new record (2001). Strong economy that managed growth in 2009, super-strong 2010, and strong consistent growth forecasted through 2016. | Outbound volume growth is super-strong to many SE Asia countries. USA share of outbound not consistent and ranges wildly. Currency depreciation expected...to reach levels in early '00s, when change in annual visitor volume varied wildly. |
| 32 | New Zealand | 2010 actual visitor volume (+33%) embarrassingly strong versus the 2010 Spring expectation (+3%) to reach a new record despite low GDP growth and small currency appreciation. Currency strong, forecast to appreciate first, then depreciate slightly through 2016. Disagreement on GDP growth for 2011 between IMF (+0.9%) and The Economist (+3.4%). 11 consecutive months of 20+% growth. | Small, slow-growing population. Hosting and favored to win the Rugby World Championship, which could cannibalize some outbound travel. |
| 33 | Russia | 2010 actual visitor volume (+22%) embarrassingly strong versus the 2010 Spring expectation (+7%) to reach a new record. Solid 2010 GDP recovery and forecast, led by strong commodity exports. Russians beginning to discover US destinations. Travel agents and tour operators beginning to focus on USA. Visa process reported to be improving. Exchange rate stable for a decade. As a BRIC, may get CTP marketing attention for growth rate potential, despite a #33 visitor volume ranking. | Declining population. 2014 Winter Olympics could cannibalize some long-haul outbound travel. |

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| 34 | Peru | <p>NOTE: forecast based on GDP changes only!</p> <p>2010 actual visitor volume (+8%) in line with the 2010 Spring expectation (+9%) to reach a new record. 2010 visitor volume remains well below 2000 record level, so room for "easier" growth. Very strong GDP through 2016 expected, Low inflation, Growing population.</p> | <p>Similar to Ecuador, Guatemala and some other Latin America countries, USA share of total outbound down hugely from late 90s. Monthly increases for 11/12 months in 2010, but 2011 starting off with two down months, making YTD in the hole at -11%.</p> |
| 35 | Austria | <p>NOTE: forecast based on GDP changes only!</p> <p>2010 actual visitor volume (+4%) exceeded the 2010 Spring expectation (+1%) to reach a new record. The Euro is already much higher than expected for 2011. 2010 visitor volume remains well below the 1999 record level, so room for "easier" growth. Low inflation. Low and stable unemployment rate for two decades and forecast to continue.</p> | <p>Low and slowly declining GDP growth expected. Small and slow-growing population.</p> |
| 36 | Costa Rica | <p>NOTE: forecast based on GDP changes only!</p> <p>Moderate+ and slowly-increasing GDP growth through 2016 expected. Inflation expected to continue its descent from high levels a decade ago. 2010 visitor volume remains well below 2000 record level, so room for "easier" growth.</p> | <p>2010 actual visitor volume (+5%) a bit below the 2010 Spring expectation (+8%). Continued slow currency depreciation. Mixed visitation performance over the past six months. YTD through February starting slightly negative.</p> |
| 37 | Chile | <p>NOTE: forecast based on GDP changes only!</p> <p>2010 actual visitor volume (+16%) greatly exceeded the 2010 Spring expectation (+6%). 2010 visitor volume remains well below 2000 record level, so room for "easier" growth. Moderate+ and slowly-declining GDP growth through 2016 expected. Inflation expected to continue its descent from high levels a decade ago. GDP/capita growing quickly despite growing population. Stable currency exchange rate.</p> | <p>USA share of total outbound down by 2/3 from a decade+ ago.</p> |
| 38 | Singapore | <p>NOTE: forecast based on GDP changes only!</p> <p>2010 actual visitor volume (+30%) greatly exceeded the 2010 Spring expectation (+6%). Moderate and slightly declining GDP growth. Growing population, but on a small 5M base. Continued very low inflation rate. GDP/capita growth continues, even when converted to much higher PPP basis.</p> | <p>Three-decade long trend of slowing rising unemployment rate continues through forecast period.</p> |
| 39 | Trinidad and Tobago | <p>NOTE: forecast based on GDP changes only!</p> <p>Declining moderate unemployment rate. Stable currency exchange rate.</p> | <p>2010 actual visitor volume (-3%) greatly underperformed the 2010 Spring expectation (+3%) despite flat GDP growth and stable currency exchange rate. Low but stable GDP growth expected. Visitor volume declines in 8/9 previous months starting 2011 down 17%.</p> |
| 40 | Hong Kong | <p>NOTE: forecast based on GDP changes only!</p> <p>2010 actual visitor volume (+14%) greatly exceeded the 2010 Spring expectation (+5%). Strong and slightly declining GDP growth expected through 2016. Tremendous growth in both GDP/capita and when adjusted for PPP.</p> | <p>Total outbound visitor volume includes day trips starting in 2002 (Mostly to mainland China).</p> |